

Message Text

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17

ACTION EB-07

INFO OCT-01 EUR-12 EA-09 ISO-00 AGR-10 CEA-01 CIAE-00

COME-00 DODE-00 FRB-01 H-02 INR-07 INT-05 L-03 LAB-04

NSAE-00 NSC-05 PA-02 AID-05 CIEP-02 SS-15 STR-04

ITC-01 TRSE-00 USIA-15 PRS-01 SP-02 OMB-01 FEA-01

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R 180635Z MAY 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 9246

INFO AMEMBASSY BONN

AMEMBASSY LONDOON

AMEMBASSY PARIS

AMEMBASSY ROME

AMCONSUL HONG KONG

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA -- APRIL -- PROVISIONAL

1. SUMMARY: JAPAN'S EXPORTS DECLINED IN APRIL WHILE IMPORTS SHOWED SIGNS OF RECOVERY FROM RECENT SLOWDOWN, ACCORDING TO PRELIMINARY MOF CUSTOMS TRADE DATA. SEASONALLY ADJUSTED CUSTOMS EXPORTS DECLINED SHARPLY IN APRIL (DOWN 7 PERCENT) AFTER REGISTERING VERY LARGE INCREASES DURING PAST FOUR MONTHS. ADJUSTED IMPORTS, ON THE OTHER HAND, MOVED TO INCREASE IN APRIL (THOUGH ONLY SMALL 1.4 PERCENT MONTHLY GAIN), FOLLOWING THREE STRAIGHT MONTHS OF DECLINE. DETERIORATION OF APRIL EXPORTS, HOWEVER, WAS PARTLY DUE TO UNCLASSIFIED

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FLUCTUATION OF SHIP EXPORTS, WHICH CONTRIBUTED TO ONE-

QUARTER OF MONTHLY DECLINE IN APRIL EXPORTS (NSA). MOF OFFICIALS ALSO ATTRIBUTED WEAK EXPORT PERFORMANCE TO REACTIONARY DROP FROM VERY RAPID INCREASE IN MARCH EXPORTS AND PREDICTED STEADY INCREASE IN JAPAN'S EXPORTS FOR THE MONTHS AHEAD. JAPAN'S EXPORTS TO ADVANCED NATIONS CONTINUED VERY STRONG PERFORMANCE IN APRIL WHILE IMPORTS FROM THOSE NATIONS REMAINED STAGNANT. EXCLUDING CRUDE OIL IMPORTS, APRIL 1976 CUSTOMS IMPORTS REMAINED ALMOST UNCHANGED FROM ONE YEAR EARLIER LEVEL. IN QUANTITY, BOTH EXPORTS AND IMPORTS DECLINED IN APRIL FROM PRIOR MONTH'S LEVELS (SA), FOR THE FIRST TIME IN FIVE MONTHS. END SUMMARY.

2. APRIL PRELIMINARY CUSTOMS FIGURES REPORT GLOBAL EXPORTS (FOB) \$5,336 MIL (YEN 1,596,898 MIL) AND IMPORTS (CIF) \$5,107 MIL (YEN 1,528,504 MIL). (EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 299.28 PER DOLLAR FOR EXPORTS AND YEN 299.30 FOR IMPORTS.) YEAR-OVER-YEAR GROWTH IN CUSTOMS EXPORTS WAS 10.6 PERCENT IN APRIL 1976, SMALLER THAN 18 PERCENT REGISTERED IN THE PRIOR MONTH. CUSTOMS IMPORTS RECORDED LARGER YEAR-OVER-YEAR INCREASE IN APRIL (UP 8 PERCENT) THAN IN MARCH 1976 (UP 5 PERCENT).

3. SEASONALLY ADJUSTED CUSTOMS EXPORTS DECLINED SHARPLY BY 7 PERCENT IN APRIL FROM THE PRIOR MONTH, DESPITE PRECEDING FOUR STRAIGHT MONTHS OF GAINS. ADJUSTED IMPORTS, ON THE OTHER HAND, MOVED TO INCREASE IN APRIL AFTER RECORDING THIRD STRAIGHT MONTH OF DECLINE AND RECORDED SMALL 1.4 PERCENT MONTHLY INCREASE.

4. EXPORTS TO U.S. (FOB), NOT SEASONALLY ADJUSTED, DECLINED \$101 MIL (DOWN 7.2 PERCENT) IN APRIL FROM PRIOR MONTH TO \$1,296 MIL. UNADJUSTED IMPORTS FROM U.S. (CIF) ALSO DROPPED IN APRIL, BY \$105 MIL (DOWN 10.5 PERCENT), FROM MAR AND AMOUNTED TO \$899 MIL. ON YEAR-OVER-YEAR COMPARISON, APRIL EXPORTS TO U.S. JUMPED BY AS MUCH AS 53 PERCENT WHILE IMPORTS FROM U.S. REMAINED BELOW A YEAR AGO LEVEL, DOWN 11 PERCENT.

5. BY COMMODITY, SHIP EXPORTS DECLINED SHARPLY IN APRIL (BY 159 MIL FROM MAR, NSA) AND REPRESENTED ONE-QUARTER OF UNCLASSIFIED

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MONTHLY DROP IN APRIL JAPAN'S TOTAL EXPORTS. SHIPMENTS OF AUTOS, TV'S AND RADIOS REMAINED STRONG IN APRIL. IRON AND STEEL EXPORTS STILL REMAINED 10 PERCENT BELOW ONE YEAR EARLIER LEVEL.

6. BY AREA, JAPAN'S EXPORTS TO ADVANCED NATIONS AND COMMUNIST AREAS WERE STRONG IN APRIL WHILE SHIPMENTS TO DEVELOPING NATIONS WERE WEAK AND DECLINED FROM THE LEVEL

A YEAR AGO. IMPORTS, ON THE OTHER HAND, PRESENTED COMPLETELY OPPOSITE PICTURE: IMPORTS FROM ADVANCED AND COMMUNIST AREAS WERE STAGNANT IN APRIL BUT THOSE FROM DEVELOPING NATIONS WERE ACTIVE AND ROSE 20 PERCENT OVE THE PRIOR YEAR'S LEVEL.

7. JAPAN'S CRUDE OIL IMPORTS (ON CUSTOMS BASIS) CONTINUED TO RISE IN APRIL AND TOTALED 23.8 MIL KILOLITERS FROM TOTAL VALUE \$1,884 MIL. CRUDE OIL IMPORTS IN APRIL WERE 12 PERCENT HIGHER THAN MONTH AVERAGE FOR FIRST QUARTER THIS YEAR (NSA) BOTH IN DOLLAR VALUE AND IN QUANTITY. ON YEAR-OVER-YEAR COMPARISON, APRIL 1976 CRUDE OIL IMPORTS ROSE SHARPLY AS COMPARED TO 20.5 MIL KILOLITERS AND \$1,524 MIL REGISTERED IN APRIL 1975. EXCLUDING CRUDE OIL IMPORTS, APRIL 1976 CUSTOMS IMPORTS REMAINED ALMOST UNCHANGED FROM ONE YEAR EARLIER LEVEL, UP ONLY 0.6 PERCENT.

8. APRIL 1976 MOF ESTIMATES OF PERCENT INCREASES (CUSTOMS BASIS) IN INDICES OF VALUE, QUANTUM AND UNIT VALUE FROM APRIL 1975 ARE AS FOLLOWS: EXPORTS IN VALUE UP 10.6; QUANTUM UP 22.3; UNIT VALUE DOWN 9.7; IMPORTS IN VALUE UP 8.0; QUANTUM UP 10.4; UNIT VALUE DOWN 2.3. EMBASSY ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY PROVIDED BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM INDICES CHANGED FROM MARCH 1976 TO APRIL 1976 AS FOLLOWS: EXPORTS DOWN 5.0 PERCENT AND IMPORTS DOWN 3.3 PERCENT.

9. APRIL DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE REPORTED SEPARATELY.
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